

**THE UNITED STATES BANKRUPTCY COURT**

**FOR THE DISTRICT OF DELAWARE**

Name of Applicant: Blackstone Advisory Services L.P.

Authorized to Provide  
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and reimbursement is sought: February 1, 2007 through February 28, 2007

Amount of Expense Reimbursement  
sought as actual, reasonable and necessary: \$1,260.82

This is a x monthly    interim    final application

## Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	20,000.00
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	20,000.00
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	20,000.00
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	10,000.00
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	20,000.00
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	20,000.00
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	80,000.00	704.00	20,000.00	20,000.00
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	140,000.00	1,104.42	35,000.00	35,000.00
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	120,000.00	1,509.61	30,000.00	30,000.00

<b>Date Filed</b>	<b>Period(s) Covered</b>	<b>Requested</b>		<b>Approved</b>		<b>Unapproved</b>	<b>Unpaid</b>
		<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>	<b>Holdback(s)</b>	<b>Holdbacks</b>
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	80,000.00	5,412.84	20,000.00	20,000.00
06/28/07	02/28/07 – 02/28/07	100,000.00	1,260.82	--	--	--	--

## Blackstone Advisory Services L.P.

June 28, 2007

Mr. Fred Festa  
Chairman, President and Chief Executive Officer  
W.R. Grace & Co.  
7500 Grace Drive  
Columbia, Maryland 21044

Monthly advisory fee for the period of February 1, 2007 through February 28, 2007:	\$	100,000.00
Less: 20% holdback pursuant to the Court's Administrative Order		(20,000.00)

Out-of-pocket expenses processed for the period through February 28, 2007:<sup>1</sup>

Ground Transportation	\$	551.64
Communications		194.00
Meals		61.48
Lodging		213.70
Research		240.00
		<hr/>
<b>Total Amount Due</b>	<b>\$</b>	<b><u>81,260.82</u></b>

Please wire transfer funds to:

JP Morgan Chase  
One New York Plaza  
New York, NY 10017  
ABA# 021 000 021  
Credit Account: Blackstone Advisory Services L.P.  
Account Receivable Dept. 14th Floor  
Account # 066-287472

Invoice Number: 14535

<sup>1</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

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Blackstone Advisory Services L.P.

345 Park Avenue

New York, NY 10154

212 583-5000

**W.R. Grace & Co.**  
**Summary of Expenses**  
**Invoice No. 14535**

	<b>GL Detail</b> <b>Feb-07</b>	<b>Total</b> <b>Expenses</b>
Ground Transportation - Car Service - Elite	\$ 232.96	<b>232.96</b>
Ground Transportation - Out of Town Travel	318.68	<b>318.68</b>
Communications - Teleconferencing	194.00	<b>194.00</b>
Employee Meals	61.48	<b>61.48</b>
Lodging	213.70	<b>213.70</b>
Internal Research	240.00	<b>240.00</b>
<b>Total Expenses</b>	<b>\$ 1,260.82</b>	<b>\$ 1,260.82</b>
Ground Transportation	\$ 551.64	
Communications	194.00	
Meals	61.48	
Lodging	213.70	
Research	240.00	
<b>Total Expenses</b>	<b>\$ 1,260.82</b>	

**W.R. Grace & Co.**  
**Detail of Expenses Processed**  
**Through February 28, 2007**  
**Invoice No. 14535**

**Ground Transportation - Car Service - Elite**

O'Connell (car to Newark Airport in Newark, NJ from home)	01/08/07	118.01
O'Connell (car home from Newark Airport in Newark, NJ)	01/09/07	<u>114.95</u>
<b>Subtotal - Ground Transportation - Car Service - Elite</b>		<b>\$ 232.96</b>

**Ground Transportation - Out of Town Travel**

O'Connell (taxi to hotel from airport in Boston, MA)	12/12/06	30.00
O'Connell (taxi to client meeting in Cambridge, MA from hotel)	12/13/06	26.00
O'Connell (taxi from hotel to BWI station in Baltimore, MD)	12/14/06	50.00
O'Connell (Hertz car rental during stay in West Chester, OH)	01/08/07 - 01/09/07	<u>212.68</u>
<b>Subtotal - Ground Transportation - Out of Town Travel</b>		<b>318.68</b>

**Communications - Teleconferencing**

O'Connell (fee for attending Court hearing telephonically)	01/23/07	<u>194.00</u>
<b>Subtotal - Communications - Teleconferencing</b>		<b>194.00</b>

**Employee Meals**

Istvan (weekend working meal @ Blackstone)	12/17/06	12.51
O'Connell (meal @ airport in Newark, NJ)	01/09/07	8.85
O'Connell (in-room meal @ hotel during stay in West Chester, OH)	01/10/07	15.12
O'Connell (weeknight working dinner meal @ Blackstone while working late)	01/12/07	<u>25.00</u>
<b>Subtotal - Employee Meals</b>		<b>61.48</b>

**Lodging**

O'Connell (1 day hotel stay in West Chester, OH)	01/08/07 - 01/09/07	<u>213.70</u>
<b>Subtotal - Lodging</b>		<b>213.70</b>

**Internal Research**

Istvan (online data research)	01/21/07 - 01/27/07	<u>240.00</u>
<b>Subtotal - Internal Research</b>		<b>240.00</b>

<b>Total Expenses</b>	<b>\$ 1,260.82</b>
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BLACKSTONE ADVISORY SERVICES L.P.  
SUMMARY OF HOURS FOR THE PERIOD OF  
FEBRUARY 1, 2007 THROUGH FEBRUARY 28, 2007

Professional	Title	Hours
Pamela Zilly	Senior Managing Director	62.6
Jamie O'Connell	Vice President	36.8
Benjamin Istvan	Analyst	$\begin{array}{r} 16.2 \\ \hline 115.6 \end{array}$
	Total	

**BLACKSTONE ADVISORY SERVICES L.P.**  
**HOURLY DETAIL FOR THE PERIOD OF**  
**FEBRUARY 1, 2007 THROUGH FEBRUARY 28, 2007**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	02/01/07	0.5	Business Analysis	Discussions with Tarola, correspondence with third party re: investor call
Pamela Zilly	02/02/07	1.0	Business Analysis	Read monthly operating reports
Benjamin Ivvan	02/06/07	0.5	Business Analysis	Analysis of unsecured recoveries in Delphi case in connection with Grace claim
Jamie O'Connell	02/07/07	0.3	Business Analysis	Analysis of unsecured recoveries in Delphi case in connection with Grace claim
Jamie O'Connell	02/09/07	0.3	Business Analysis	Call with claims trader regarding Delphi unsecured claims pricing
Jamie O'Connell	02/09/07	0.5	Business Analysis	Correspondence to J. McFarland regarding Delphi unsecured claims pricing
Jamie O'Connell	02/12/07	0.5	Business Analysis	Review documents posted to Project Gemini data room
Pamela Zilly	02/13/07	0.3	Business Analysis	Review materials re: Delphi claim
Pamela Zilly	02/13/07	0.5	Business Analysis	Review materials re: Project McClaren
Jamie O'Connell	02/14/07	0.5	Business Analysis	Review Project McClaren materials
Jamie O'Connell	02/14/07	0.3	Business Analysis	Coordinate Project Spaghetti materials
Jamie O'Connell	02/14/07	0.5	Business Analysis	Call with K&E and Grace management regarding Project Spaghetti
Jamie O'Connell	02/14/07	0.3	Business Analysis	Follow-up call with P. Zilly and M. Shelnitz regarding Project Spaghetti
Pamela Zilly	02/14/07	1.3	Business Analysis	Review Project Spaghetti materials
Pamela Zilly	02/14/07	0.4	Business Analysis	Call with G. Poling
Pamela Zilly	02/14/07	0.5	Business Analysis	Call with G. Poling, G. Young, J. Baer re: Project Spaghetti
Pamela Zilly	02/14/07	0.3	Business Analysis	Follow-up call with M. Shelnitz
Pamela Zilly	02/14/07	0.8	Business Analysis	Analysis re: prior pension funding
Pamela Zilly	02/14/07	0.5	Business Analysis	Call with R. Tarola
Pamela Zilly	02/14/07	0.3	Business Analysis	Correspondence with J. Baer, R. McGowan re: pension funding order
Pamela Zilly	02/16/07	0.8	Business Analysis	Review insurance analysis
Pamela Zilly	02/16/07	0.8	Business Analysis	Call with R. Tarola re: insurance
Pamela Zilly	02/16/07	1.2	Business Analysis	Review insurance charts
Pamela Zilly	02/17/07	1.5	Business Analysis	Analysis re: insurance issues
Jamie O'Connell	02/18/07	2.0	Business Analysis	Review materials prepared for annual meeting with financial advisors
Jamie O'Connell	02/20/07	0.3	Business Analysis	Review documents posted to Project Gemini data room
Pamela Zilly	02/20/07	1.5	Business Analysis	Review materials for 2/20 meeting
Pamela Zilly	02/20/07	1.0	Business Analysis	Review business unit operating plan
Jamie O'Connell	02/22/07	0.3	Business Analysis	Correspondence to P. Zilly regarding various items
Pamela Zilly	02/22/07	1.0	Business Analysis	Read chemical industry conference materials inc. Festa materials
Jamie O'Connell	02/25/07	0.5	Business Analysis	Read transcript of F. Festa speech from industry conference
Pamela Zilly	02/26/07	2.0	Business Analysis	Analysis of cash flows and projections
Jamie O'Connell	02/27/07	0.5	Business Analysis	Read transcript of F. Festa speech from industry conference
Jamie O'Connell	02/27/07	0.5	Business Analysis	Call with C. Schult regarding Project Gemini
Pamela Zilly	02/28/07	0.5	Business Analysis	Review materials re: subsidiary consolidation
		<b>24.5</b>		

## BLACKSTONE ADVISORY SERVICES L.P.

## HOURLY DETAIL FOR THE PERIOD OF

FEBRUARY 1, 2007 THROUGH FEBRUARY 28, 2007

Professional	Date	Hours	Category	Explanation
Pamela Zilly	02/21/07	1.0 1.0	Case Administration	Read various motions re: pension funding, Estimation Status Report

**BLACKSTONE ADVISORY SERVICES L.P.**  
**HOURLY DETAIL FOR THE PERIOD OF**  
**FEBRUARY 1, 2007 THROUGH FEBRUARY 28, 2007**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	02/01/07	0.3	Committee	Call with B. McGowan and Capstone regarding pension motion
Pamela Zilly	02/01/07	0.4	Committee	Call with Capstone, R. McGowan re: pension analysis
Pamela Zilly	02/01/07	0.5	Committee	Preparation for call with J. Radecki
Benjamin Istvan	02/01/07	0.4	Committee	Call with J. Radecki
Jamie O'Connell	02/05/07	0.2	Committee	Correspondence with B. Sarikas and J. O'Connell regarding financial advisor meeting
Jamie O'Connell	02/05/07	0.3	Committee	Call with J. Sinclair regarding pension motion requests
Jamie O'Connell	02/05/07	0.3	Committee	Call with J. Forgach regarding committee request related to pension motion
Jamie O'Connell	02/05/07	0.3	Committee	Call with B. Sarikas regarding financial advisor meeting
Jamie O'Connell	02/05/07	0.3	Committee	Correspondence to financial advisors regarding financial advisor meeting
Jamie O'Connell	02/05/07	0.3	Committee	Follow-up call with J. Forgach regarding committee information request
Jamie O'Connell	02/06/07	0.3	Committee	Call with J. Forgach regarding committee request related to pension motion
Jamie O'Connell	02/06/07	0.3	Committee	Correspondence to B. Sarikas regarding committee information request
Jamie O'Connell	02/06/07	0.3	Committee	Correspondence with J. Sinclair regarding committee information request
Jamie O'Connell	02/06/07	0.3	Committee	Correspondence with J. Sinclair regarding committee information request
Jamie O'Connell	02/06/07	0.3	Committee	Correspondence with B. Sarikas regarding financial advisor meeting
Jamie O'Connell	02/12/07	0.3	Committee	Call with B. Frezza regarding claims
Jamie O'Connell	02/13/07	0.3	Committee	Correspondence to J. Dolan of Capstone regarding committee request
Jamie O'Connell	02/15/07	0.3	Committee	Correspondence to B. Sarikas regarding financial advisor meeting
Jamie O'Connell	02/15/07	0.3	Committee	Correspondence to financial advisors regarding operating plan review
Jamie O'Connell	02/19/07	0.3	Committee	Correspondence to B. Sarikas regarding financial advisor meeting
Benjamin Istvan	02/20/07	2.5	Committee	Attend annual meeting for financial advisors
Jamie O'Connell	02/20/07	1.0	Committee	Coordinate annual meeting for financial advisors
Jamie O'Connell	02/20/07	4.0	Committee	Attend annual meeting for financial advisors
Pamela Zilly	02/20/07	4.0	Committee	Operating plan review with management, and committees' financial advisors
Jamie O'Connell	02/21/07	0.3	Committee	Correspondence to J. Sinclair regarding pension information request
Jamie O'Connell	02/22/07	0.3	Committee	Call with J. Forgach regarding committee request related to pension motion
Jamie O'Connell	02/22/07	0.3	Committee	Review Capstone diligence list relating to annual meeting materials
Jamie O'Connell	02/22/07	0.3	Committee	Call with J. Forgach and J. Sinclair regarding committee information requests
Jamie O'Connell	02/23/07	0.3	Committee	Correspondence with B. Sarikas regarding Capstone information request
Jamie O'Connell	02/26/07	0.3	Committee	Call with J. Dolan of Capstone regarding committee information request
Jamie O'Connell	02/26/07	0.3	Committee	Correspondence to E. Filion regarding Capstone diligence request
Jamie O'Connell	02/26/07	0.3	Committee	Call with B. Sarikas regarding Capstone information request
Jamie O'Connell	02/26/07	0.3	Committee	Manage committee information request
Jamie O'Connell	02/27/07	0.3	Committee	Call with J. Dolan regarding information requests
Jamie O'Connell	02/27/07	0.3	Committee	Correspondence to J. Dolan regarding committee request
Jamie O'Connell	02/28/07	0.3	Committee	Manage committee information request
Jamie O'Connell	02/28/07	0.3	Committee	Correspondence to various committee professionals

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BLACKSTONE ADVISORY SERVICES L.P.  
 HOURLY DETAIL FOR THE PERIOD OF  
**FEBRUARY 1, 2007 THROUGH FEBRUARY 28, 2007**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	02/12/07	1.2	Employee Benefits/Pension	Review retirement plan data and computations
Pamela Zilly	02/27/07	1.6	Employee Benefits/Pension	Research re: management incentive plans
Pamela Zilly	02/27/07	0.5	Employee Benefits/Pension	Call with P. Norris
		<u><u>3.3</u></u>		

## BLACKSTONE ADVISORY SERVICES L.P.

## HOURLY DETAIL FOR THE PERIOD OF

FEBRUARY 1, 2007 THROUGH FEBRUARY 28, 2007

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	02/26/07	<u>2.0</u> <u>2.0</u>	Hearings	Participate telephonically in the February 26, 2007 court hearing

**BLACKSTONE ADVISORY SERVICES L.P.**  
**HOURLY DETAIL FOR THE PERIOD OF**  
**FEBRUARY 1, 2007 THROUGH FEBRUARY 28, 2007**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	02/01/07	0.5	Plan and Disclosure Statement	Call with P. Zilly and Grace management regarding case status
Pamela Zilly	02/01/07	0.4	Plan and Disclosure Statement	Preparation for call with management
Pamela Zilly	02/01/07	0.5	Plan and Disclosure Statement	Call with F. Festa, R. Tarola, M. Shelnitz
Pamela Zilly	02/02/07	0.6	Plan and Disclosure Statement	Review rights offerings precedents
Pamela Zilly	02/02/07	0.9	Plan and Disclosure Statement	Review historical claim accruals
Benjamin Istvan	02/06/07	0.8	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Benjamin Istvan	02/06/07	1.0	Plan and Disclosure Statement	Claims and pro-forma balance sheet analysis
Jamie O'Connell	02/06/07	0.5	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Benjamin Istvan	02/07/07	0.8	Plan and Disclosure Statement	Claims and pro-forma balance sheet analysis
Benjamin Istvan	02/12/07	0.5	Plan and Disclosure Statement	Review 12/31/06 claims and pro forma balance sheet with J. O'Connell
Benjamin Istvan	02/12/07	0.5	Plan and Disclosure Statement	Claims and pro-forma balance sheet analysis
Jamie O'Connell	02/12/07	0.5	Plan and Disclosure Statement	Review 12/31/06 claims and pro forma balance sheet with B. Istvan
Pamela Zilly	02/12/07	0.8	Plan and Disclosure Statement	Review interest accrual calculations
Pamela Zilly	02/12/07	1.5	Plan and Disclosure Statement	Read Dow Corning materials re: default interest rulings
Benjamin Istvan	02/13/07	0.5	Plan and Disclosure Statement	Call with L. Heaps, A. Clark and J. O'Connell regarding taxes and claims
Benjamin Istvan	02/13/07	0.5	Plan and Disclosure Statement	Claims and pro-forma balance sheet analysis
Jamie O'Connell	02/13/07	0.5	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Jamie O'Connell	02/13/07	0.5	Plan and Disclosure Statement	Correspondence to P. Zilly regarding weekly update call
Jamie O'Connell	02/13/07	0.5	Plan and Disclosure Statement	Call with L. Heaps, A. Clark and B. Istvan regarding taxes and claims
Pamela Zilly	02/14/07	1.0	Plan and Disclosure Statement	Prepare outline of financial analysis presentation
Pamela Zilly	02/14/07	0.7	Plan and Disclosure Statement	Read Congoleum materials re: court findings
Benjamin Istvan	02/15/07	0.5	Plan and Disclosure Statement	Claims and pro-forma balance sheet analysis
Jamie O'Connell	02/15/07	0.3	Plan and Disclosure Statement	Review 12/31/06 claims and pro forma balance sheet with B. Istvan
Jamie O'Connell	02/15/07	0.3	Plan and Disclosure Statement	Review correspondence regarding 12/31/06 claims balances
Pamela Zilly	02/19/07	2.0	Plan and Disclosure Statement	Review, reconcile updated 12/31/06 claims analysis
Pamela Zilly	02/19/07	1.0	Plan and Disclosure Statement	Review various financial analysis
Benjamin Istvan	02/20/07	0.5	Plan and Disclosure Statement	Analysis of pre-petition bank debt
Benjamin Istvan	02/20/07	0.5	Plan and Disclosure Statement	Meeting with J. O'Connell to discuss pre-petition bank debt analysis
Benjamin Istvan	02/20/07	0.8	Plan and Disclosure Statement	Claims and pro-forma balance sheet analysis
Jamie O'Connell	02/20/07	2.0	Plan and Disclosure Statement	Follow-up meetings after annual meeting for financial advisors
Jamie O'Connell	02/20/07	2.0	Plan and Disclosure Statement	Meeting with B. Istvan to discuss pre-petition bank debt analysis
Pamela Zilly	02/20/07	0.5	Plan and Disclosure Statement	Correspondence to R. Lapidario regarding pre-petition bank debt interest
Pamela Zilly	02/21/07	1.0	Plan and Disclosure Statement	Follow-up meetings with R. Tarola, M. Shelnitz
Benjamin Istvan	02/21/07	0.3	Plan and Disclosure Statement	Analysis of funding mechanisms
Benjamin Istvan	02/21/07	1.3	Plan and Disclosure Statement	Call with R. Lapidario and J. O'Connell regarding pre-petition bank debt
Benjamin Istvan	02/21/07	2.5	Plan and Disclosure Statement	Analysis of pre-petition bank debt
Benjamin Istvan	02/21/07	0.3	Plan and Disclosure Statement	Prepare analysis of sources and uses and update financial model
Jamie O'Connell	02/21/07	1.3	Plan and Disclosure Statement	Call with R. Lapidario and B. Istvan regarding pre-petition bank debt
Jamie O'Connell	02/21/07	1.0	Plan and Disclosure Statement	Analysis of pre-petition bank debt
Pamela Zilly	02/21/07	1.0	Plan and Disclosure Statement	Review financial model re: various scenarios
Benjamin Istvan	02/22/07	0.5	Plan and Disclosure Statement	Review financial model with J. O'Connell
Jamie O'Connell	02/22/07	0.5	Plan and Disclosure Statement	Review updated financial model
Jamie O'Connell	02/22/07	0.5	Plan and Disclosure Statement	Review financial model with B. Istvan
Jamie O'Connell	02/22/07	0.3	Plan and Disclosure Statement	Status meeting with P. Zilly
Pamela Zilly	02/22/07	0.4	Plan and Disclosure Statement	Correspondence to B. Tarola regarding pre-petition bank debt
				Review interest analysis

BLACKSTONE ADVISORY SERVICES L.P.  
 HOURLY DETAIL FOR THE PERIOD OF  
**FEBRUARY 1, 2007 THROUGH FEBRUARY 28, 2007**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	02/22/07	0.3	Plan and Disclosure Statement	Status meeting with J. O'Connell
Jamie O'Connell	02/23/07	2.3	Plan and Disclosure Statement	Prepare analysis of sources and uses and update financial model
Pamela Zilly	02/23/07	1.3	Plan and Disclosure Statement	Analysis re: funding scenarios
Pamela Zilly	02/23/07	1.0	Plan and Disclosure Statement	Analysis re: funding scenarios
Pamela Zilly	02/23/07	1.0	Plan and Disclosure Statement	Analysis re: debt markets
Pamela Zilly	02/25/07	0.9	Plan and Disclosure Statement	Analysis of funding mechanisms
Pamela Zilly	02/26/07	1.5	Plan and Disclosure Statement	Review tax calculations
Benjamin Ivyan	02/26/07	0.3	Plan and Disclosure Statement	Prepare analysis of sources and uses and update financial model
Jamie O'Connell	02/26/07	0.9	Plan and Disclosure Statement	Status meeting with P. Zilly
Pamela Zilly	02/26/07	2.5	Plan and Disclosure Statement	Review revised claims analyses
Pamela Zilly	02/26/07	2.0	Plan and Disclosure Statement	Research re: comparable bankruptcy insurance treatment
Pamela Zilly	02/26/07	0.3	Plan and Disclosure Statement	Review updated model, analysis re: capital structure, tax issues
Pamela Zilly	02/27/07	0.8	Plan and Disclosure Statement	Status meeting with J. O'Connell
Jamie O'Connell	02/27/07	0.5	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Pamela Zilly	02/27/07	1.2	Plan and Disclosure Statement	Call with management, counsel re: pending motions and Court hearings
Pamela Zilly	02/27/07	0.8	Plan and Disclosure Statement	Review domestic and foreign balance sheets
Pamela Zilly	02/27/07	1.8	Plan and Disclosure Statement	Review revised claims analyses
Pamela Zilly	02/27/07	0.8	Plan and Disclosure Statement	Review updated model, analysis re: capital structure, tax issues
Pamela Zilly	02/28/07	0.5	Plan and Disclosure Statement	Analysis of liabilities subject to compromise
Jamie O'Connell	02/28/07	1.0	Plan and Disclosure Statement	Review claims and pro forma balance sheet analysis
Pamela Zilly		<u>56.4</u>		Review revised claims analyses

BLACKSTONE ADVISORY SERVICES L.P.  
 HOURLY DETAIL FOR THE PERIOD OF  
**FEBRUARY 1, 2007 THROUGH FEBRUARY 28, 2007**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	02/28/07	<u>0.3</u> <u>0.3</u>	Tax Issues	Correspondence to E. Filon regarding tax and treasury issues

BLACKSTONE ADVISORY SERVICES L.P.			
HOURLY DETAIL FOR THE PERIOD OF			
FEBRUARY 1, 2007 THROUGH FEBRUARY 28, 2007			
Professional	Date	Hours	Category
Pamela Zilly	02/01/07	1.5	Valuation
Pamela Zilly	02/02/07	1.0	Valuation
Pamela Zilly	02/12/07	0.4	Valuation
Pamela Zilly	02/12/07	1.3	Valuation
Pamela Zilly	02/21/07	2.0	Valuation
		<u><b>6.2</b></u>	

Review valuation analysis  
 Review valuation analyses, comparable companies  
 Call with S. Cunningham re: valuation  
 Review valuation analysis  
 Read comparable company materials